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Helen Sorensen - September 21, 2021

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)

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6 IN RE:)
7 CUSTOMS AND TAX ADMINISTRATION OF)
8 THE KINGDOM OF DENMARK)
9 (SKATTEFORVALTNINGEN) TAX REFUND)
10 SCHEME LITIGATION)
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17 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL

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EXAMINATION OF

19

HELEN SORENSEN

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DATE: September 21, 2021

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REPORTED BY: CHARLENE FRIEDMAN, CCR, RPR, CRR

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1 H E L E N S O R E N S E N ,
2 called as a witness, having been first duly
3 sworn according to law, testifies as follows:
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6 EXAMINATION BY MR. SCHOENFELD:

7 Q Good morning, Ms. Sorensen.
8 My name is Alan Schoenfeld, and
9 I'll be asking you some questions today.
10 Could you state your full name, for
11 the record, please?

12 A My full name is Helen Sorensen.

13 Q All right. My next question was,
14 do you understand English --

15 A I do, yes.

16 Q Okay. Do you consider yourself
17 fluent in English?

18 A Yes, I do, yes.

19 Q Okay. And are you willing to
20 answer questions today in English without a
21 translator?

22 A Yes. I will -- I would like to use
23 a translator if there is a legal term or
24 something that I need to get defined
25 accurately.

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1 made.

2 Q And how frequently is that?

3 A From a Danish perspective, from out
4 of VP Securities, I believe that there has
5 been three or four requests since the --
6 since the directive went into force in
7 September 2020.

8 Q Okay. So let's take a step back,
9 and I'll ask you to describe what
10 VP Securities is and what it does.

11 A Yes.

12 Generally -- that's quite broad.

13 Do you need to know what VP does?

14 Q Sure. Why don't you start there.

15 A Okay. The Central Securities
16 Depository is an entity that issues
17 securities, investment response derivatives
18 and keeps them denaturalized within that
19 system. The CSD is the, you can say, record
20 keeper of the general ledger of that
21 security.

22 VP Securities issues ISIN codes so
23 once a security has been created into
24 VP Securities and issued, it is possible
25 to -- to hold it on the securities accounts

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1 and it is possible to do settlement execution
2 then of VP Securities.

3 And then there's -- you can say the
4 post-trade process with which would be --
5 yeah, tax reporting, corporate actions, all
6 different types of corporate actions are
7 handled in VP Securities, dividend payment
8 that you're talking about -- as we're talking
9 about.

10 Q Okay. And so, does that describe,
11 generally, the -- the roles and
12 responsibilities of VP Securities in the
13 Danish securities market?

14 A Yes.

15 Q What information does VP Securities
16 receive in connection with Danish securities
17 trading?

18 A I believe the only thing that
19 VP Securities will see is the risk of closure
20 rate of securities on the stock market for
21 those that are listed.

22 Q So financial institutions that have
23 accounts at VP Securities will provide
24 information to VP Securities about trading in
25 Danish securities, right?

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1 MR. SMITH: Objection to form.

2 A If there are -- let's see how I can
3 phrase that.

4 If you have your securities
5 registered in an account, it would not be
6 possible to pinpoint the exact shares that --
7 that you own. You would just own ten shares.

8 Q And how would I know that I own ten
9 shares?

10 MR. SMITH: Object to the form.

11 A If -- if a foreign investor uses a
12 broker to purchase any securities, that
13 broker would have an agreement with another
14 financial institution that would have a
15 securities account in VP Securities, and
16 those shares that the foreign investor
17 purchases will lay in the participants'
18 securities account in VP and will be mirrored
19 in the system outside of the custody chain
20 until it reaches the broker's system that
21 will show the investor is ultimately holding.

22 Q That would be a book entry with the
23 broker showing the investor his shareholding,
24 correct?

25 MR. SMITH: Objection to the form.